

CLAIMS

- 1 1. A system for implementing an electronic marketplace via a network, comprising:
2 a market maker that receives orders for a series of call auctions from a plurality of
3 nodes in the network, wherein each of the orders includes a time stamp from one of a
4 plurality of agents residing within the network, and wherein each call auction is
5 implemented at an end of a trading interval;
6 a trading system that sets prices and processes orders for each call auction; and
7 a time analysis system that examines each order submitted during a current trading
8 interval to determine if the submitted order qualifies for the call auction at the end of the
9 current trading interval.
- 1 2. The system of claim 1, wherein each trading interval includes a fixed amount of time.
- 1 3. The system of claim 1, wherein each trading interval includes a variable amount of
2 time defined by the trading system.
- 1 4. The system of claim 1, wherein the trading system defines a trading cut-off time
2 during each trading interval.

1 5. The system of claim 4, wherein the time analysis system qualifies orders by comparing
2 the time stamp for each order with the trading cut-off time for the current trading interval.

1 6. The system of claim 5, wherein the trading system defines an effective endpoint for
2 each trading interval based on a computational time of the market maker.

1 7. The system of claim 6, wherein the time analysis system further qualifies orders by
2 comparing a time the order was received by the market maker with the effective endpoint
3 of the current trading interval.

1 8. The system of claim 1, wherein the trading system executes each order that qualifies
2 for processing at the call auction of the current trading interval unless an order price does
3 not meet a price fixed by the trading system.

1 9. The system of claim 8, wherein the trading system places each order that does not
2 qualify for processing into a queue for consideration during a subsequent call auction.

1 10. The system of claim 1, further comprising a system for broadcasting price quotes to
2 each of the nodes in the network.

1 11. A program product stored on a recordable medium for implementing an electronic
2 marketplace via a network, comprising:

3 means for receiving orders for a series of call auctions via a plurality of nodes in
4 the network, wherein each of the orders includes a time stamp from one of a plurality of
5 agents residing within the network, and wherein each call auction is implemented at an
6 end of a trading interval;

7 means for setting prices and processing orders for each call auction; and

8 means for examining timing information for each order submitted during a current
9 trading interval to determine if the submitted order qualifies for the call auction at the end
10 of the current trading interval.

1 12. The program product of claim 11, wherein the means for examining timing
2 information compares the time stamp for each order with a predetermined time set during
3 the current interval to determine if the order qualifies for processing.

1 13. The program product of claim 12, wherein the means for examining timing
2 information compares a time the order was received with an effective endpoint set during
3 the current interval to determine if the order qualifies for processing.

1 14. The program product of claim 11, further comprising means for broadcasting prices
2 over the network.

1 15. An electronic exchange implemented over a network that processes a series of call
2 auctions, each call auction occurring at an end of a trading interval, comprising:
3 a plurality of network nodes that communicate market information, wherein the
4 market information includes orders submitted from market participants;
5 a plurality of gateway agents that timestamp orders after they are submitted by the
6 market participants to the network; and
7 a market maker system that receives and executes orders over the network,
8 wherein the market maker system determines if each order qualifies for the call auction at
9 the end of a current trading interval by examining the timestamp for the order.

1 16. The electronic exchange of claim 15, wherein the market participants submit orders
2 to the network from user interfaces that communicate with the network nodes.

1 17. The electronic exchange of claim 16, wherein the user interfaces comprise web
2 browsers.

1 18. The electronic exchange of claim 16, wherein the user interfaces comprise cellular
2 devices.

1 19. The electronic exchange of claim 15, wherein the market information further includes
2 quote information established at a previous call auction.

1 20. The electronic exchange of claim 19, further comprising means for ensuring that all
2 network nodes receive quote information within a predetermined window of time.

1 21. The electronic exchange of claim 20, wherein the quote information is distributed
2 over the network using a Pub/Sub technology.

1 22. The electronic exchange of claim 15, wherein gateway agents obtain times for the
2 time stamps from a global positioning system.

1 23. The electronic exchange of claim 15, wherein the market maker qualifies each order
2 if the timestamp for the order is less than a predetermined time set during the current
3 trading interval.

1 24. The electronic exchange of claim 23, wherein the market maker further qualifies the
2 order by comparing a time the order was received by the market maker with a second
3 predetermined time set during the current trading interval.

1 25. A method of implementing an electronic exchange over a network, wherein the
2 exchange executes a series of call auctions during sequential trading intervals, comprising
3 the steps of:

4 broadcasting a price quote from a market maker over the network at a beginning
5 of a current trading interval;

6 distributing the price quote over a plurality of network nodes within the network;

7 receiving an order submitted from a participant who is in communication with one
8 of the network nodes;

9 time stamping the order when the order passes through a trusted node;

10 delivering the order to the market maker; and

11 examining the time stamp of the order to determine if the order qualifies for
12 processing during the current trading interval.

1 26. The method of claim 25, wherein the price quote is distributed using a Pub/Sub
2 technology.

1 27. The method of claim 25, wherein the order is submitted via a browser.

1 28. The method of claim 25, wherein the order is submitted via a cellular device.

1 29. The method of claim 25, wherein the time stamping obtains a time from a global
2 positioning system.

1 30. The method of claim 25, wherein the examining step compares the time stamp to a
2 predetermined time set during the current trading interval.

1 31. The method of claim 30, comprising the further step of comparing a time the order
2 was received by the market maker with a second predetermined time set during the
3 current trading interval.

1 32. The method of claim 31, comprising the further step of processing the order if it
2 qualifies, wherein the processing step includes the steps of:
3 determining if an order meets a price set by the market maker at the end of the
4 current trading interval; and
5 executing the order at the end of the current trading interval.

1 33. The method of claim 31, comprising the further step of considering the order for
2 processing during a subsequent interval if the order does not qualify.

1 34. A method for implementing an electronic exchange over a network, wherein the
2 electronic exchange executes a series of auctions at sequential time points, comprising the
3 steps of:

4 broadcasting a price quote at a beginning of a trading interval;
5 receiving an order, wherein the order includes a timestamp received from a
6 network agent;
7 comparing the timestamp with a first predetermined time set during the trading
8 interval;

9 comparing a time the order was received with a second predetermined time set
10 during the current trading interval; and

11 qualifying the order if both the timestamp is less than the first predetermined time
12 and the time the order was received is less than the second predetermined time.